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STATE TREASURER JOSEPH D. MALONE
ABANDONED PROPERTY DIVISION

Most Frequently Asked Questions

About the Abandoned Tangible Property Program

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QUESTIONS & ANSWERS

Q. How does the contents of a safe deposit box become part of the State Treasurer's Abandoned Property Program?

A. Under Massachusetts General Law, Chapters 158 and 200A, when the rent on a safe deposit box remains unpaid for one year a bank may mail a notice to the owner of the contents informing that person that if contact is not made within 60 days the box will be opened. The contents are inventoried and stored by the bank until the owner comes forward or the statutory time period of seven years elapses. At that point a second notice is sent to the owner's last known address. If contact is not made the property is turned over to the State Treasurer's Abandoned Property Division.

Q. What does the State Treasurer do with the personal property other than cash turned over by banking institutions?

A. The Treasurer attempts to locate the owners or their heirs by advertising the names in local papers. If an owner is located the property is returned. If not, the personal property is appraised and put up for public auction.

Q. Who determines the value of the contents of safe deposit boxes?

A. An independent appraiser is brought in by the State Treasurer to place a fair market value on the contents.

Q. What types of property are most frequently found in safe deposit boxes that have been abandoned?

A. The items usually found in the abandoned boxes include personal papers, rare coins, jewelry, silverware and miscellaneous memorabilia.

Q. If I don't claim the items contained in the safe deposit box before the auction takes place do I have any right to the proceeds of the sale?

A. Yes, a claim can be made in person or by mail to the Office of the State Treasurer, Abandoned Property Division, 1 Ashburton Place, 12th floor, Boston, MA 02108. The amount you will receive will be the price paid at the public auction.

Q. How many safe deposit boxes are turned over by the banks each year and what is the approximate value of the contents?

A. The banks annually send the State Treasurer about 300 packages of items from the unpaid boxes. Over the last five years the proceeds from the sale of the property at auction have averaged approximately $30,000 per year.

Q. How can I prevent my safe deposit box from being turned over to the state?

A. Keep a list of the locations of your safe deposit boxes and make sure that the institutions have your current address. Pay the rental fee when due.

Q. What attempts are made to find the rightful owners?

A. Under the law, "holders" (banks for example) must make a determined effort to locate the true owner. If they are unsuccessful, they are to report the names and last known address to the State Treasurer. The Treasurer then publishes these names in newspapers throughout the state.

Q. Why does the state have to get involved?

A. Collection of thousands of assets from hundreds of sources by the State Treasurer means that owners or heirs are now able to check for all unclaimed assets with just one visit or telephone call to the State Treasurer's Office.